

Kona Gold Beverage, Inc. Eliminates \$1.3 Million In Debt and Reduces Authorized Shares by 4.386 Billion

Company Announces Strategic Financial Restructuring and Corporate Leadership Transition

MELBOURNE, FL., January 18, 2024 -- Kona Gold Beverages, Inc. (OTCPK: KGKG), a dynamic holding company specializing in product development within the better-for-you and functional beverage sector, is pleased to announce a series of significant corporate milestones aimed at fortifying its financial position and optimizing corporate governance.

Debt Elimination and Share Structure Enhancement

In a strategic move to bolster its financial standing, Kona Gold Beverages successfully negotiated the elimination of One Million Three Hundred Thousand Dollars (\$1,300,000) in debt from its balance sheet as of 2024. Concurrently, the company has undertaken a substantial reduction in its authorized share count by decreasing Authorized Shares by 4.386 Billion Shares (4,386,000,000). This strategic decision, enacted by the New Management Team, underscores the company's commitment to aligning its capital structure with current and anticipated business objectives.

The resolution, passed on December 30, 2023, is poised to streamline the company's share structure, rendering it more attractive and manageable for current and potential investors. The reduction is anticipated to augment shareholder value and reflects the company's confidence in its future growth and profitability.

Change of Control and New Leadership Appointment

Kona Gold Beverage is proud to announce a transformative phase in its corporate leadership and strategic direction with the approval of a change of control, facilitating a comprehensive span of voting control across the executive team. Integral to this change is the appointment of Brandon White as President and Chairman of the Company and Jermain Strong as the new Chief Executive Officer and Director of the Company. This change marks a pivotal moment for the company, signaling a fresh perspective and a dynamic approach to leadership.

As of November 30, 2023 Former CEO and chairman, Robert Clark, has relinquished all positions within the company, supporting what Kona Gold Beverages believes is the next phase of exponential growth, both operationally and financially. This strategic realignment is viewed as an opportunity to leverage the resources, strengths, and talents of the new leadership team while concurrently fostering synergy with other industry leaders aligned with the collective vision for the Company's future success.

Brandon White is a seasoned sales and business development professional with over fifteen years of industry expertise. With a proven track record, he has successfully collaborated with both large corporations and startups to enhance operational efficiencies, cultivate robust relationships, drive sales growth, and expand market share.

Mr. White earned his Bachelor's Degree in Business Administration with a focus on Economics from UNC Greensboro. Following graduation, he embarked on a remarkable journey, contributing his skills to three Fortune 50 companies, each boasting revenues exceeding \$600 million. Throughout his illustrious career, he not only led successful sales teams but also played a pivotal role in establishing them from inception.

Brandon's accomplishments span from transforming conceptual ideas into market-successful products for two companies to catapulting an existing company's revenues from \$430,000 to over \$12 million in less than 30 months. In a significant role, he managed a business unit that generated earnings surpassing \$30 million.

With a rich background in sales and marketing, Mr. White is poised to be a driving force in steering Kona Gold Beverages, Inc. towards unprecedented success in the coming year.

Brandon White, President and Chairman of Kona Gold Beverages, Inc., expressed, "I am thrilled to lead Kona Gold into this new era. Our commitment to financial strength and operational efficiency is unwavering. This strategic move not only eliminates significant debt but also positions us for sustained growth. We are focused on maximizing shareholder value and look forward to the exciting journey ahead. While applauding past management for their success in developing a fantastic product, we recognize the missteps taken and understand how to refocus all our resources into the company's staple product, its energy drink. It's time to get this company back on track and bigger than ever. As we navigate this transformative phase, we are dedicated to fostering innovation, exploring new opportunities, and ensuring that Kona Gold emerges as a prominent player in the beverage industry. Together with our talented team, we are poised to capitalize on our strengths and achieve unparalleled success in the market."

Mr. Strong brings a wealth of experience, including a background in collegiate and professional football, to his role as CEO and Director. His vision for the company involves expanding its reach, leveraging a network of professional athletes to propel Kona Gold Beverage to the forefront of the beverage industry.

Mr. Strong expressed, "I am genuinely enthusiastic about the prospect of expanding Kona Gold. I wholeheartedly believe in this Company, its products, and mission. With the right leadership, I am confident that we can position this company at the forefront of the Beverage industry gaining market share in the Company's respective product categories. I am committed to leveraging my extensive network to assemble a formidable team that will ensure our success. Recognizing the need for a substantial investment to propel this company to its rightful place, I am prepared to make that commitment. I have the capability to bring aboard a significant group of private investors to fuel this venture. The untapped potential within this company is immense, and with a fresh start and the right funding, we can unlock that potential. The innovative new can design left a lasting impression on me, and I am determined to elevate both the company and its products to the next level, confident in our collective success."

Strategic Refocusing and Operational Initiatives

Acknowledging the current state of affairs, Kona Gold Beverage recognizes that the company has not met its full potential. Before Mr. White and Mr. Strong took over, all subsidiaries were closed and are now out of business, with the exception of Kona Gold LLC. Under new management, the company is now singularly focused on the growth of Kona Gold's beverages, specifically its Kona Gold Energy Drinks.

To spearhead this focus, the company has already placed a substantial order for its completely redesigned energy drinks. A robust marketing campaign is scheduled for the end of the first quarter of 2024 to promote these revitalized products and drive market engagement.

Embracing a fresh start, Kona Gold Beverage is poised to reposition itself in the market, concentrating on the growth and success of its flagship brand, Kona Gold.

For more information regarding Kona Gold Beverage, please visit:

<https://konagoldbeverage.com/>

About Kona Gold Beverage, Inc.

Kona Gold Beverage, Inc., a Delaware corporation, operates its wholly-owned subsidiary, Kona Gold LLC. Kona Gold, LLC has developed a premium Hemp-Infused Energy Drink line; please visit its website at www.konagoldhemp.com. Kona Gold is located on the east coast of Florida in Rockledge.

Safe Harbor Statement:

The information posted in this release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. You can identify these statements by use of the words “may,” “will,” “should,” “plans,” “expects,” “anticipates,” “continue,” “estimate,” “project,” “intend,” and similar expressions. The Company may also make written or oral forward-looking statements in its filings with the U.S. Securities and Exchange Commission, in press releases and other written materials, and in oral statements made by its officers, directors or employees to third parties. There can be no assurance that such statements will prove to be accurate. The Company cautions that these forward-looking statements are further qualified by other factors including, but not limited to, those set forth in the Company’s Annual Reports on Form 10-K and its other filings with the Securities and Exchange Commission. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected or anticipated. These risks and uncertainties include, but are not limited to, general economic and business conditions, effects of continued geopolitical unrest and regional conflicts, competition, changes in technology and

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